

Martin and Harris Laboratories Limited

Unlisted Share Financial Report - ISIN INE03VV01015

Company Overview

Martin & Harris Laboratories Limited is a pharmaceutical company engaged in contract manufacturing and branded formulations, historically associated with the Apeejay Styra group. The company's portfolio spans therapeutic segments including anti-infectives, pain management, respiratory and gastro-intestinal. Facilities and quality systems align with Indian regulatory standards, and the company collaborates with distribution partners for domestic reach. Corporate materials trace legacy brands and manufacturing capabilities supporting scale, compliance and patient accessibility across selected markets.

Market Snapshot

CURRENT PRICE / SHARE Rs 912.9	MARKET CAP 364.8 Cr	P/E RATIO 5.39	P/B RATIO 0.50
BOOK VALUE / SHARE Rs 1,794.25	FACE VALUE Rs 10	52 WEEK HIGH Rs 969	52 WEEK LOW Rs 867
DEBT TO EQUITY 0.02	RETURN ON EQUITY 9.39%	LOT SIZE 100 shares	TOTAL SHARES 39,96,040

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE03VV01015
CIN	U24239HR1993PLC033630
PAN	AABCM0832A
Registrar (RTA)	RCMC Share Registry Pvt. Ltd
Depository	NSDL Only
Sector	Health Care
Industry	Pharmaceuticals

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	186	205	146	107.4
Cost of Material Consumed	50	47	41	44
Change in Inventory	0	0	0	0
Gross Margins	73.12%	77.07%	71.92%	59.03%
Employee Benefit Expenses	19	25	24	17
Other Expenses	47	61	55	38
EBITDA	70	72	26	8.4
OPM	37.63%	35.12%	17.81%	7.82%
Other Income	26	24	34	80.5
Finance Cost	0.15	0	0.6	1.1
Depreciation & Amortisation	3	4	5	4.8
EBIT	67	68	21	3.6
EBIT Margins	36.02%	33.17%	14.38%	3.35%
Profit Before Tax	93	92	55	83
PBT Margins	50%	44.88%	37.67%	77.28%
Tax	23	24	15	16.6
Profit After Tax	70	68	40	66.4
Net Profit Margin	37.63%	33.17%	27.4%	61.82%
EPS	Rs 175.44	Rs 170.43	Rs 100.25	Rs 166.42

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	13	15	18	50.7
Capital Work in Progress	0.4	3	0	1.5
Investments	373	62	70	19
Trade Receivables	0	1	2	34.5
Inventory	24	19	30	44.3
Other Assets	132.6	515	542	599
Total Assets	543	615	662	749

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	3.99	3.99	3.99	3.99
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	523	589	628	703
Borrowings	5	4	8	13
Trade Payables	4	10	17	20.7
Other Liabilities	7.01	8.01	5.01	8.31
Total Liabilities	543	615	662	749

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	93	92	55	83
Operating Profit Before Working Capital	79	72	27	9
Change in Receivables	0	-1.3	-0.6	-19.9
Change in Inventories	-6	5.3	-12	0.9
Change in Payables	1.5	4.5	7	-13.1
Other Changes	100.5	-400.5	11.6	312.1
Working Capital Change	96	-392	6	280
Cash Generated From Operations	175	-320	33	289
Tax	-23	-24	-14	-15.4
Cash Flow From Operations	152	-344	19	273.6
Purchase of PPE	-2	-8.2	-12	-32.8
Sale of PPE	0	0	10	57.9
Cash Flow From Investment	-132	325.4	-21	-274
Borrowing	0.7	0.2	4	5.16
Dividend	-1.4	-2	-2	-0.72
Equity	0	0	0	0
Others From Financing	0	-0.14	-1	-1.34
Cash Flow from Financing	-0.7	-1.94	1	3.1
Net Cash Generated	19.3	-20.54	-1	2.7
Cash at the Start	2.3	21.32	0.8	0.25
Cash at the End	21.6	0.78	-0.2	2.95

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	37.63%	35.12%	17.81%	7.82%
Net Profit Margin	37.63%	33.17%	27.4%	61.82%
Earning Per Share (Diluted)	Rs 175.44	Rs 170.43	Rs 100.25	Rs 166.42

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.